

NRA committee searching for new staff chief

WASHINGTON—A seven-person search committee has been named to screen possible candidates for a new National Restaurant Association staff chief.

Meanwhile, the position is being filled temporarily by Robert Neville, who for the second time in 1½ years is acting staff chief, following the dramatic resignation of Robert Bradford in San Antonio just prior to the NRA's winter board meeting.

But this time Neville, who says he doesn't want the job permanently, has been given full authority to make decisions and run the daily operations of the NRA. He thus could continue as acting staff chief for at least the remainder of the year if necessary to give the NRA more time to find a new staff chief.

In naming the search committee Walter Conti, whose term as NRA chairman expires in May, did not specify the exact title of any prospective new staff chief. This could leave the way open for negotiation on the title if the NRA board should decide to reconsider the matter. The board voted in January to change the title from president and chief executive officer as it was under Bradford (since last May) to executive vice president.

Appointed to the search committee were Jack Laughery, incoming one-year NRA president and chief executive officer, committee chairman; incoming NRA vice president John Dankos; NRA directors Jim Hasslocher, Joe Lee and John Rian; former NRA one-year president Robert Flickinger, and Conti.

"This committee will work in close cooperation with the NRA board, which will establish criteria for the search," said Conti. "The individual se-

lected to take over the top staff position will have the necessary experience and background to ensure the continued growth, development and success of

NRA activities and programs." The NRA's next board meeting is at the downtown Chicago Marriott, May 21-24 in conjunction with the NRA Show.

Brinker gets new post

MINNEAPOLIS—Norman Brinker has been named president of a new restaurant group formed by Minneapolis-based Pillsbury. He will remain based in Dallas and continue as chairman and ceo of the S & A Restaurant Corp., which operates Steak & Ale, Bennigan's and Poppin Fresh Pies restaurants.

The only apparent difference in the new setup is that Pillsbury's Burger King chairman and ceo Lou Neeb will report to Brinker instead of to Pillsbury corporate president and chief operating officer Winston Wal-

lin. As Steak & Ale president through mid-1980, Neeb had reported to Brinker.

Brinker, who continues as a Pillsbury board member and a corporate executive vice president, still reports to Wallin. Hal Smith continues as S & A Restaurant Corp. president and chief operating officer.

Pillsbury once before had a corporate restaurant director when Authur Rosewall, former BK president, was executive vice president and coordinator for Burger King, Steak & Ale and Poppin Fresh Pies.



Norman Brinker
S & A Restaurant Corp.

Food-service chain stock analysis table

		STOCK PRICE								TREND TO MARKET				EARNINGS/SHARE					P/E	DIVIDENDS			FINANCIAL POSITION					
Name	Symbol	Two Weeks Ended March 12								Price Trend (% per day)		Volume Trend (% per day)		Latest 12 Months vs Preceding 12 Months Change		5-Year Annual Growth Rate	Profit Margin	Latest P/E Ratio	Indicated Divd. Rate		Last X-Dvd Date	Last Fiscal Year		Current Ratio	Last Fiscal Year (Per Share)		Last Balance Sheet Date	
		High	Low	Close	Amt	Pct	High	Low	Last 30 Days	Last 5 Days	Last 30 Days	Last 5 Days	Last Fiscal Year	Amt	Pct				Amt	Yield		Revenue	Earnings		Long Term Debt	Common Stock Equity		
		\$	\$	\$	\$	%	\$	\$	%	%	%	%	%	\$	\$	%	%	—	\$	%	—	\$ Mil.	\$ Mil.	—	\$	\$	—	
Aca. Los A. Res.	ALAR	5.13	4.13	4.88	.75	18.18	10.63	3.50	1.35	-1.14	70	-6.53	47	-21 Q	-50.0	8.0	4.3	23.2	.00	.0	01-06-81	19.1	1.1	.8	1.1	2	1080	
Am. Motor Inns	INN	17.75	14.75	15.13	-1.50	-9.02	21.88	10.00	39	.05	-1.08	28.98	1.67	37 S	25.5	34.0	6.3	8.3	22	1.5	01-26-82	114.7	6.7	1.4	17.7	8	0780	
ARA Services	ARA	25.00	23.50	23.75	-1.00	-4.04	37.25	23.50	10	-3.7	63	-15.41	4.00	-1.35 Q	-26.2	-1.0	1.5	6.3	2.00	8.4	02-23-82	2915.9	45.1	1.2	21.0	44	0981	
Assoc. Hosts	AHST	5.88	5.88	5.88	.00	.00	8.63	4.88	67	-1.4	-2.70	9.41	66	11 Q	17.1	-8.0	2.6	7.8	12	2.0	12-08-81	79.9	2.1	1.5	6.4	7	0981	
Beefsteak Char.	BSCO	3.88	3.38	3.88	.38	10.71	4.88	1.63	09	2.43	-2.57	11.00	62	15 F	31.9	42.0	2.4	6.3	.00	.0	00-00-00	86.2	2.1	1.2	1.2	3	1081	
Bob Evans Farms	BOBE	25.50	22.00	23.50	1.50	6.82	25.50	17.75	61	.05	74	13.32	1.40	19 N	13.5	26.0	8.0	14.8	40	1.7	02-05-82	147.0	11.8	1.9	.0	6	0481	
Bonanza Int'l. Inc.	BNZA	1.25	1.25	1.25	.00	.00	6.88	1.06	-9.00	.00	-3.90	54.69	24	-1.49 N	-647.8	-37.0	4.2	NE	.00	.0	00-00-00	25.9	1.1	1.6	12.9	5	1280	
Brook Hotel Co.	BHC	14.25	12.50	12.63	-1.13	-8.18	16.88	7.91	-1.6	-1.02	1.09	-19.96	59	15 F	34.0	30.0	4.3	21.4	10	.8	03-08-82	110.9	4.4	1.0	8.5	3	1280	
Canary Food	CLNY	7.50	7.50	7.50	.00	.00	10.34	7.16	42	-1.1	-2.6	39.71	90	-19 N	-16.6	7.0	2.2	7.9	12	1.6	03-02-82	41.7	.9	.4	9.6	4	0281	
Carroll Develop.	CRL	5.25	4.13	4.63	.50	-9.76	7.84	3.97	-2.1	.32	6.71	36.08	86	68 S	151.1	34.0	2.4	4.1	09	1.9	12-24-81	75.6	1.8	.7	10.1	5	0581	
Chart House	CHHO	18.00	16.50	18.00	1.38	18.27	22.88	15.13	44	1.24	-3.14	-1.2	2.03	31 F	18.0	12.0	5.0	8.9	60	3.3	12-24-81	312.5	15.2	1.1	12.3	9	1280	
Ch-Chis	CHIC	20.38	18.38	18.75	.63	3.45	27.25	15.13	54	-0.6	-.28	-11.83	46	37 S	137.0	35.0	14.1	29.3	.00	.0	06-02-81	14.9	2.1	3.1	1.7	2	0481	
Ch. Full Q. Nut	CHF	10.50	9.63	9.88	.50	-4.82	13.88	6.50	-1.7	.17	-2.45	10.21	66	-13 Q	-17.8	30.0	2.7	16.5	40	4.1	12-14-81	118.7	3.2	3.4	.8	5	0781	
Churchs Fr. Ch.	CHU	27.88	25.63	26.75	1.50	5.94	37.38	25.00	23	-1.7	-1.15	-38.99	3.52	51 F	16.9	24.0	10.8	7.6	84	3.1	01-25-82	412.1	44.6	1.9	1.0	15	1281	
Cindys Inc.	CNDYC	3.38	2.75	3.38	.38	12.50	4.00	2.50	30	4.00	2.17	30.97	-1.43	-1.09 F	NE	NE	-17.3	NE	.00	.0	00-00-00	16.8	-2.9	.0	6.2	0	1280	
Collins Foods	CF	13.25	11.63	12.00	-1.25	-9.43	14.91	10.31	17	.33	1.89	-19.55	1.56	63 N	41.4	13.0	2.8	5.6	24	2.0	12-23-81	265.2	7.5	1.4	10.6	13	0481	
Consul Corp.	CNSL	5.88	5.25	5.25	.63	-10.64	10.13	5.25	04	-1.55	-4.71	.49	-0.8	12 S	NC	NE	-1.5	43.8	.00	.0	00-00-00	6.8	-1	.8	.6	1	0681	
Dennys Inc.	DEN	32.75	30.13	30.88	-1.38	-4.26	32.75	22.13	54	-2.1	-5.28	23.86	2.96	114 S	52.0	5.0	3.2	9.3	96	3.1	03-04-82	840.7	26.9	1.5	24.0	20	0681	
Dunkin' Donuts	DUNK	12.25	11.13	12.25	1.00	8.89	18.25	11.13	39	-0.7	.84	-24.23	1.82	28 Q	17.3	19.0	8.3	6.5	30	2.4	02-05-82	68.7	5.7	1.3	11.4	11	1081	
Frischs	FRS	8.25	7.38	7.38	.88	-10.61	9.38	5.78	30	-1.05	3.64	7.47	1.39	70 S	63.0	14.0	3.0	4.1	38	5.2	12-29-81	97.0	2.9	1.2	7.2	13	0581	
Hamporg Hamlet	HAMB	5.75	5.75	5.75	.00	.00	9.00	5.00	53	-1.5	6.65	-35.19	27	-15 S	-19.7	-24.0	.7	9.4	.00	.0	00-00-00	28.4	.2	.9	20.9	12	0381	
Hardwicke	HAWK	3.00	2.50	2.50	.38	-13.04	10.50	2.25	-9.4	-3.38	-6.39	-7.14	-2.22	-2.66 F	-604.5	-38.0	-11.4	NE	.00	.0	00-00-00	30.6	-3.5	1.4	18.4	8	0981	
Hilton Hotels	HLT	36.88	32.63	32.63	-4.38	-11.82	52.25	32.63	-0.9	-2.37	1.55	8.39	4.22	22 F	5.5	34.0	18.4	7.7	1.80	5.5	03-01-82	523.1	106.1	2.2	4.6	17	1280	
Holiday Inns	HIA	29.13	23.75	24.25	-3.75	-13.39	33.25	21.88	58	-4.01	2.69	60.01	3.66	74 F	25.3	27.0	7.8	6.6	80	3.3	03-15-82	1533.8	108.3	1.0	17.6	22	1280	
Holiday Inns A	HIA A	42.50	41.75	42.50	.75	1.80	48.75	33.00	90	-1.7	5.56	.00	NA	NA	NA	NA	NA	NA	.00	.0	00-00-00	NA	NA	NA	NA	NA	NA	
Horn & Hardart	HOR	12.38	10.63	10.75	.75	-6.52	14.00	7.28	17	.05	.42	-5.32	87	09 N	10.0	42.0	3.1	10.9	.00	.0	01-11-82	128.2	.40	1.8	15.4	6	1280	
Hungry Tiger	HTIG	7.00	6.00	6.00	-1.00	-14.29	9.38	6.00	-3.8	-2.54	-8.72	33.33	92	14 S	16.6	42.0	3.2	6.1	.00	.0	08-24-81	49.9	1.6	.8	5.8	4	0881	
Imperial Grp.	IMT	1.63	1.50	1.50	.13	-7.69	1.81	1.06	60	-5.4	3.29	5.19	62	-15 S	-21.1	28.0	2.1	2.7	16	10.7	09-28-81	8700.9	178.4	.9	.8	3	1080	
Int'l. Dairy Queen	INDQ	10.25	9.50	10.25	.25	2.50	13.25	9.25	-3.3	1.09	-2.71	-38.73	1.72	38 F	28.3	50.0	6.1	6.0	.00	.0	00-00-00	91.3	5.6	1.1	9.7	6	1181	
Int'l. King Tab.	IKNG	2.00	2.00	2.00	.00	.00	3.38	1.88	04	-2.8	4.55	57.71	-6.5	19 S	NE	-43.0	-3.1	NE	.00	.0	10-09-79	32.0	-1.0	.3	5.4	3	0681	
JBs Rest.	JBBB	4.38	4.25	4.25	.13	-2.86	5.25	2.88	-2.2	-2.0	-7.13	-12.50	63	31 Q	81.5	-2.0	3.0	6.2	.00	.0	00-00-00	36.4	1.1	.9	5.2	5	0981	
Jerrico Inc.	JERR	19.13	18.38	18.38	.00	.00	27.63	15.63	49	-4.5	.65	-27.06	1.70	39 S	-26.5	23.0	5.6	9.9	12	.7	02-01-82	378.2	21.0	1.1	3.7	10	0681	
Kapok Tr. Inns	KTI	4.25	3.75	3.75	.38	-9.09	4.38	3.38	25	-7.4	-1.96	40.00	-2.4	-4.5 Q	-321.4	-32.0	-2.9	NE	.00	.0	00-00-00	13.8	-4	3.1	1.9	6	0981	
Kelly Johnston	KEJO	15.25	14.00	14.00	-1.25	-8.20	16.25	10.75	01	-1.6	.08	-50.66	58	77 N	NC	132.0	5.9	18.2	.00	.0	00-00-00	11.9	.7	.4	.8	1	0381	
Kinnard Cos.	KONI	1.63	1.63	1.63	.00	.00	9.00	1.50	30	.00	-19.35	.00	-60	-39 N	NC	-96.0	-66.7	NE	.00	.0	00-00-00	2.1	-1.4	.3	.4	1	1280	
Luby's Cafe	LUB	27.50	26.38	26.63	.50	-1.94	28.25	23.19	67	-3.6	-2.38	66.48	1.45	27 Q	21.7	23.0	9.1	17.6	48	1.8	03-09-82	108.2	9.8	1.1	.9	6	0681	
Marcus Corp.	MRCB	5.88	5.63	5.75	.13	2.22	7.28	5.00	25	-3.9	.93	-12.56	1.15	13 S	11.8	8.0	5.8	4.7	.00	.0	08-24-81	105.3	6.1	.8	2.9	9	0581	
Marriott Corp.	MHS	38.25	34.00	34.00	-4.25	-11.11	47.00	31.63	26	-1.90	-.33	19.34	3.20	60 F	23.0	28.0	4.3	10.6	30	.9	03-22-82	1718.7	72.0	.9	22.4	12	1280	
McDonalds Co.	MCD	63.50	59.50	61.00	1.38	2.31	72.88	56.75	27	-1.5	-1.0	19.86	6.54	105 F	19.1	19.0	10.5	9.3	1.00	1.6	10-27-81	2184.3	220.9	.7	24.2	28	1280	
Morrison Inc.	MORR	9.13	8.50	8.63	.25	-2.82	13.88	8.13	28	.30	-.51	26.28	95	01 S	1.0	6.0	3.9	8.8	32	3.7	01-04-82	319.8	12.4	1.3	2.7	7	0581	
Mr. Steak	MSST	2.88	2.50	2.50	.25	-9.09	4.75	2.13	53	-2.97	-4.89	-29.91	22	10 Q	76.9	-26.0	.5	10.9	.02	.8	05-29-80	55.7	.3	1.4	3.4	5	0981	
Nathans Famous	NATH	1.38	1.00	1.00	.38	-27.27	1.88	.63	-9.6	-3.49	-10.78	9.30	-8.7	-4.1 S	NE	NE	-7.9	NE	.00	.0	00-00-00	21.5	-1.7	.4	2	2	0381	
Oakbrook Cons.	OKCO	9.25	9.25	9.25	.00	.00	12.25	9.00	31	-1.8	1.65	.00	1.74	04 Q	2.5	13.0	1.3	5.7	32	3.5	12-10-81	133.4	1.7	.8	5.6	13	0981	
Orange-co	OJ	10.25	9.25	9.38.3																								

FINANCIAL NEWS

Saga anticipates growth of Stuart Anderson's

NEW YORK—Saga views Seattle-based Stuart Anderson's Black Angus Steakhouses as its most viable growth vehicle followed by the health care and business-industry contract feeding divisions, parent Saga Corp. chairman and chief executive officer Charles Lynch told the New York Society of Security Analysts earlier this month.

Lynch, who moved up from president to chairman last year and is leaving the presidency vacant indefinitely, said 12 to 15 new Stuart Anderson's restaurants will open this year. Five of these are slated for an initial penetration of the suburban Chicago market, and other Midwest markets such as St. Louis and Omaha will be "filled in" with more units, he indicated.

While customer counts have been down "about 2% for Stuart Anderson's" over the last few years, Lynch emphasized that "we're probably doing much better than most every other steakhouse chain."

Pointing to Stuart Anderson's as the company's "restaurant flagship," Saga executive vice president and chief operating officer Jim Morrell said price increases in the chain have been "either postponed or greatly moderated to heighten the price/value relationship."

A new cocktail lounge entertainment program has been introduced in all Stuart Anderson's restaurants to highlight more recorded music, a new appetizer menu and a television promotion to increase liquor

sales, Morrell said.

"We are concentrating on human resources to strengthen management in preparation for the more rapid, and more geographically widespread, expansion planned for the division," Morrell declared.

He also noted a 21% growth in average unit sales to \$417,000 for Saga's Straw Hat pizza chain in 1981. Contributing factors were an expanded pizza product line with a wide variety of styles (regular, pan, deep dish, etc.) and a rapid expansion of electronic games in the units, he said.

At the same time a Straw Hat home delivery program was launched and will be in half the company-owned units by June, Morrell said.

"We have initiated several new incentive programs to encourage an entrepreneurial spirit among our Straw Hat restaurant managers," he observed. "The programs were also designed to reduce turnover and increase stability and consistency in the performance we deliver to our customers."

As for the Velvet Turtle dinnerhouse division, Morrell said price levels "are being retained or reduced" and a few less expensive menu price items are being added "to reverse soft customer counts."

Turning to contract feeding operations, Morrell said Saga's health care division has contracted with several teaching hospitals such as Johns Hopkins and Stanford University Hospital.

"We have positioned our-

selves firmly as the most professional dietary management company in the industry," he asserted. "Our food-service programs accent the medical care side to support the hospital staff in serving patient needs. We also have developed nutritional care programs to augment our services."

Saga's business and industry division has launched an asset management program that "significantly improved division returns on assets," Morrell said, and is heavily investing in

a reserve management and training program to serve a projected larger customer base.

Lynch, noting that "we were severely hurt in 1979 by contracts that didn't have cost/price escalator clauses," emphasized that now all the contracts do have renegotiation clauses. This enables Saga to better control its profit margins.

Lynch disclosed that Saga is looking at various possible acquisition opportunities, "com-

panies that are natural ones for us." He gave no names, merely stating that "our business is a service one and we're looking at related opportunities in this direction."

He emphasized "the excellent balance" under which contract feeding boosts the company during periods when chain customer counts suffer.

Saga Corp. achieved a 61% net profit rise to \$10 million on an 11% revenues increase to \$444 million for the six months ended Dec. 26.

EARNINGS REPORT

Company	Period	Period Ended	Total Sales*	% Change	Revenues*†	% Change	Net Income (Loss)*	% Change
Acapulco Y Los Arcos Rest.	3 mos.	1/24	\$ 8.433	52			\$(0.450)	—
Bob Evans Farms	40 wks. 14 wks.	1/29 1/29	130.988 46.988	19 19			10.866 4.029	19 29
Collins Foods Int'l	9 mos. 3 mos.	1/31 1/31			\$222.788 73.486	12 10	7.346 2.234	36 14
Del E. Webb	1 yr. 3 mos.	12/31 12/31			497.451 111.059	2 - 9	5.319 (9.752)	31 —
Dunkin' Donuts	13 wks.	1/30			17.809	9	1.614	16
Restaurant Associates	1 yr. 13 wks.	12/26 12/26	99.175 24.464	3 2			3.279 0.398	65 -35
Volunteer Capital	1 yr. 3 mos.	12/31 12/31	72.700 19.300	17 11			1.500 0.461	** **

Source: Company earnings reports

—loss in current year

*In millions

**loss in previous year

†In cases where companies do not break out their total sales for all units, revenues are indicated instead. These generally consist of company-owned restaurant sales, franchise fees and rental incomes, royalties and operating income, as well as other miscellaneous incomes, such as interest income and gains on real estate and construction.

Bob Evans' net profits rise 16% for 3rd quarter

COLUMBUS, Ohio—Bob Evans Farms Inc. reported a 16% net profit rise to \$2.9 million for its third quarter ended Jan. 29, compared to the year-ago period. Sales rose 31% to \$22.5 million.

For the nine-month period, restaurant net profits were

\$10.8 million, up 26%, and sales were \$68.4 million, up 27% from the year before.

Bob Evans Farms Inc. also reported that consolidated figures which include its sausage-making and selling division showed net profits for the third quarter were \$7.7 million, up 31%, and sales were \$47 million, up 19% from a year ago.

For the nine-month period, consolidated figures showed net profits were \$20.6 million, up 19%, and sales were \$131 million, also up 19%.

Four new restaurants were opened during the third quarter, bringing the number in operation at the end of the period to 77, compared with 61 a year before.

Two more restaurant openings were planned for the fourth quarter which would make 79 in operation at year-end.

Of 13 new restaurants planned for fiscal 1983, four are under construction.

Mr. Steak net increases 23% over last year

DENVER—Mr. Steak, operator of 256 steakhouses, reported net profit rose 23% to \$102,000 for the first quarter ended Dec. 27, 1981, compared with the same quarter of the previous year.

Revenues edged upward less than 2% to \$13.6 million.

The company attributes the increase in revenues to the conversion of 16 franchise contracts to a new contributions formula. The old contracts involved a sliding royalty rate ranging from 4% to 7% of sales, while the new contract provides for a fixed rate of 4%.

The altered contracts were apparently applied to some of the company's older franchises. Mr. Steak officials have said that the updating of antiquated franchise contracts ranks among the company's top goals for the 1980's.

not performing satisfactorily."

Collins said he anticipated good gains in the fourth quarter, "similar in magnitude to those achieved in the third quarter."

Operations

Collins Foods owns, operates and licenses 448 Sizzler Family Steak House restaurants and is a franchisee of Kentucky Fried Chicken, operating 237 KFC units. The company also operates six Collins Food-service distribution centers.

Stability

James A. Collins, chairman and chief executive officer, attributed the earnings growth to "continuing stability in cost of food, lower net interest expense and divestiture of certain restaurant units which were

Chart House profits climb 18% to \$17.7 million

LAFAYETTE, La.—Chart House reported net profit for the year ended Dec. 31 rose 18% over the previous year to \$17.7 million. Sales for the same period increased 13% to \$353.9 million.

Chart House operates Cork 'N Cleaver and Chart House Steak Houses, Cisco's Mexican-style dinnerhouses, Luther's Barbeque restaurants and about 500 franchised Burger King units.

Net profits increased 16% to \$5.3 million on a sales increase of 9% to \$91.2 million during the fourth quarter compared to the same period.

The company added 24 restaurants of various concepts

during the year. It also closed down the Denver headquarters of its Cork 'N Cleaver division, transferring its steakhouse operations to the offices of its steakhouse division, CHE Enterprises in La Jolla, Calif., and taking over the development of Cisco's Cafes.

The year also saw the acquisition of Luther's Barbeque, a Houston-based concept slated for growth as a franchise vehicle during the next few years, and the final stages of development of Cisco's Cafe, which is destined to supplant the Cork 'N Cleaver concept in many markets where the steakhouses have suffered from declining customer counts.

Volunteer Capital reports 4th quarter income gain

NASHVILLE, Tenn.—Volunteer Capital, operator of Wendy's and Mrs. Winner's Chicken & Biscuit restaurants, reported net income of \$461,039 for the fourth quarter ended Dec. 31. This compares to a net loss of \$79,225 for the same period of 1980.

Revenues for the quarter rose 11% to \$19.3 million.

For the year ended Dec. 31, net income was \$1.49 million, compared to a loss of \$101,300 the year before. Revenues for the year increased 17% to \$72.7 million.

At year's end, Nashville-based Volunteer operated or franchised a total of 49 Mrs. Winner's in three states. The company is also the largest operator of franchised Wendy's

hamburger restaurants.

During 1981, average unit sales volumes for Mrs. Winner's increased 25%, to \$460,447. Average store volume for the company's eastern division Wendy's rose 5%. Western division Wendy's volumes decreased slightly, from \$537,569 to \$535,744.

Volunteer said it has curtailed development of its southern California Wendy's franchise territory to concentrate on operations.

In 1981 Volunteer opened five Wendy's units and 14 Mrs. Winner's.

The chicken and biscuit restaurants are now Volunteer's principal growth vehicle. The first Mrs. Winner's franchise was sold last year.

FINANCIAL NEWS

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Collins' earnings up 14% for 4th quarter

LOS ANGELES—Collins Foods reported a 14% net profit increase to \$2.2 million on a 10% revenue increase to \$73.5 million for the third quarter ended Jan. 31, compared to the same period last year.

For the nine months, net income of \$7.4 million was 36% higher than the \$5.4 million for the comparable period a year ago. Revenues of \$223 million were up 12% over the same period last year.

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April 12, 1982

Battle rages among chicken chains

By Joe Edwards

Fast-food chicken chains of many sizes and descriptions are embroiled in a fiercely competitive battle for market share, fueled by the growing interest in the segment among large restaurant companies and independent entrepreneurs.

Throughout the country, a large number of local, regional and national chains, both established and fledgling, are unveiling new concepts, revamping menus, mapping aggressive marketing strategies and plotting adventurous domestic and foreign expansion.

A flurry of recent mergers has given chains such as Bojangles (acquired by Horn & Hardart), Mrs. Winner's (Volunteer Capital Corp.), Famous Recipe (Shoney's Inc.), and Golden Skillet (International Dairy Queen) major growth potential.

Popeyes, the third largest chicken chain, with 300 units, is banking on the continued strength of its spicy fried chicken product in areas away from

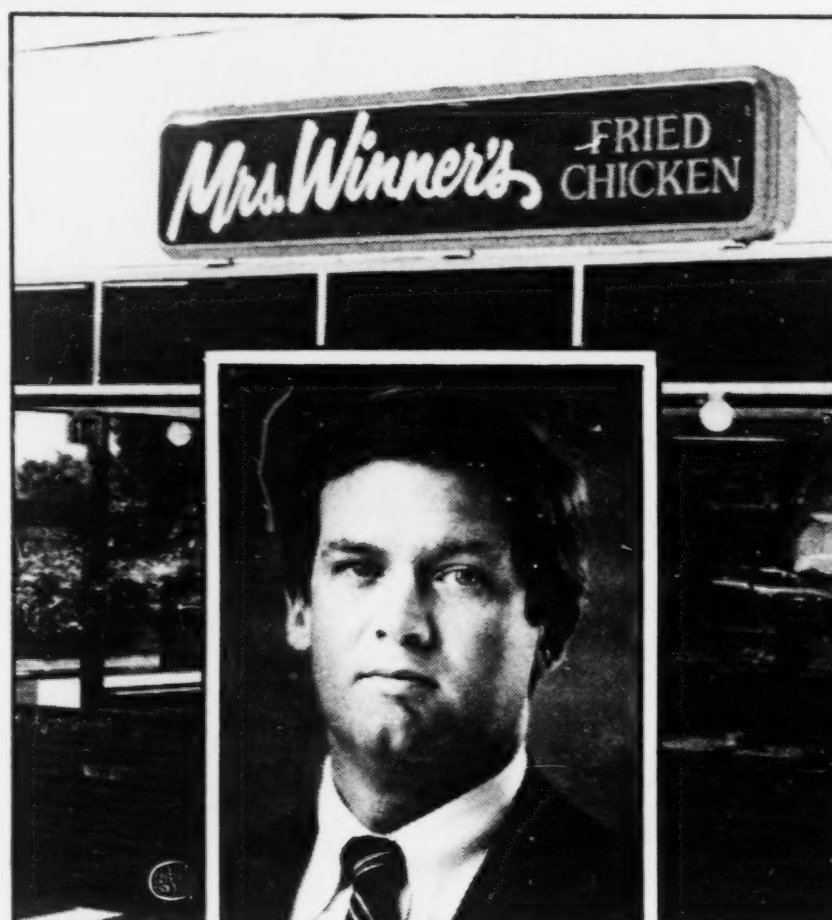
its New Orleans home market base as it carefully monitors imitators like Bojangles and Baltimore-based Chicken George. Popeyes plans to expand by 33% this year.

Two relative newcomers, Lewisville, Tex.-based Grandy's and Sisters, a 14-unit chicken and biscuits chain acquired

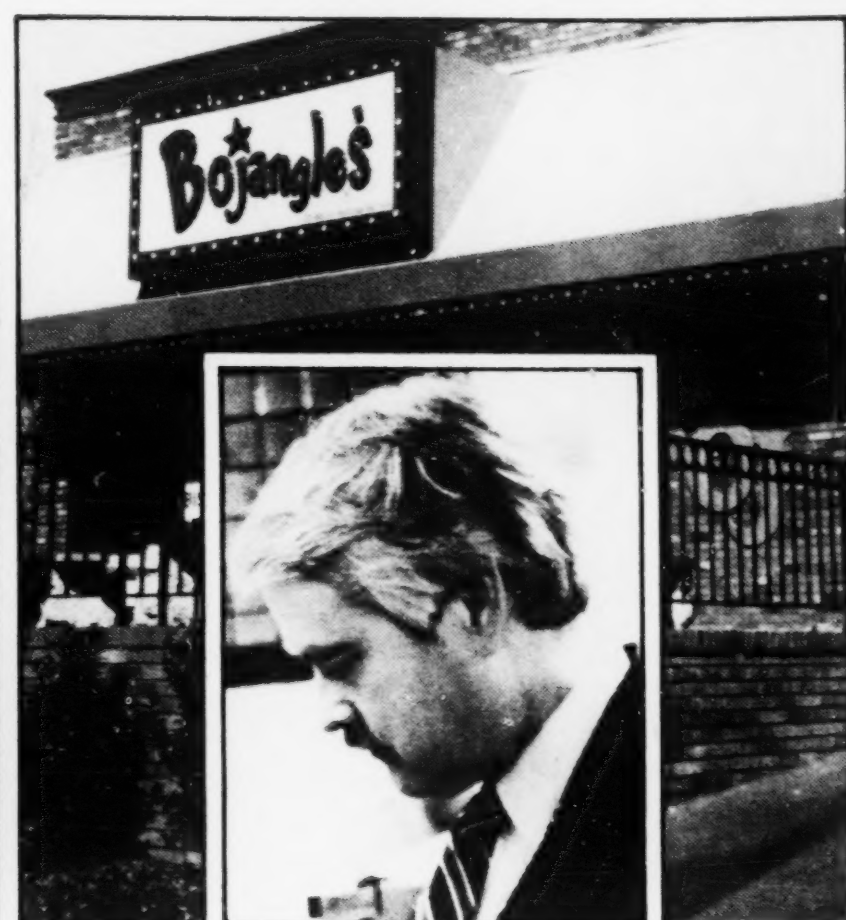
Kentucky Fried Chicken unveils its strategies for 1982, page 27. Popeyes has a major expansion project and a new dinner-house concept in the works, page 18.

by Wendy's, are positioning themselves in competition with family restaurants, believing consumers want a more upscale dining experience than older fast-feeders like Kentucky Fried Chicken can offer.

Church's, the 1,360-unit chain based in San Antonio, Tex., is following a longstanding course of offering low-priced menu items.



Recent mergers have spurred growth potential in the chicken segment. Mrs. Winner's is now under the wing of Volunteer Capital Corp. and its president M. V. Hussung Jr. (left). Bojangles, with Jack Fulk Sr. (right) at the helm, was recently acquired by Horn & Hardart.



Several well-established regional chains are growing within the niches they have carved out for themselves.

Georgia-based Chick-fil-A has opened most of its 240 units in shopping malls. Los Angeles-based Pioneer operates as a

strictly takeout chain with new units being built in or adjacent to malls.

(Continued on page 103)

New fingerfoods spearhead BK's dinner-sales push

By Charles Bernstein

MIAMI—Burger King has refined a fingerfood shrimp and dinner basket at respective \$2.69 and \$2.39 prices for a 1983 national rollout. Cod, plank fries and onion rings have been dropped from the package as slower movers, and french fries and zucchini added to the larger-portion baskets.

These fingerfoods are designed to stimulate sales in the 5 p.m. to 8 p.m. period when BK has been weakest and to augment the new "Aren't you Hungry . . . for Burger King" national advertising campaign. They also are aimed at project-

ing BK as having a broader-based specialty niche than McDonald's.

At the same time BK is set to roll out its bacon double cheeseburger sandwich nationally in June as what it calls "the first really new burger sandwich" since McDonald's quarter-pounder (of a decade ago). The system will continue with four specialty sandwiches—chicken, fish, ham and cheese and veal parmigiana, which has replaced the roast beef sandwich.

With the bacon burger finally coming out as a new version of BK's Whopper, burger sales

(Continued on page 103)



THE LURE OF THE COUNTRY

The Barrows House in Dorset, Vt., is one of several country inns visited by NRN in a special feature on the rewards and tribulations of the country innkeeper. Story on Pages 60-61.

Termed 'unfair'

Industry rebukes proposed tip bill

By Ken Rankin

WASHINGTON—Food-service industry leaders lashed back at proposed new Federal tip reporting requirements, charging that legislation advanced last month by key Senate Republicans would impose a multimillion dollar paperwork burden on the nation's restaurateurs and turn them into "uncompensated Federal tax agents."

Testifying in opposition to Senate Finance Committee Chairman Robert Dole's (R-Kan.) plan to require firms to report employee credit card tips directly to the Internal Revenue Service, officials from the National Restaurant Association warned that such legislation would deal an inflationary blow to thousands of food-service operators across the country.

Dole's tip reporting plan—which would apply to all restaurants employing six or more tipped workers—surfaced late last month as part of a broader legislative package aimed at trimming the Reagan Administration's proposed \$91-billion-plus Federal budget deficit.

In addition to requiring employers to report charge card tips to Federal tax officials, the

(Continued on page 103)

LATE NEWSBREAKS

Charles Lynch, 54, Saga Corp. chief executive officer who moved up to chairman Jan. 1 and temporarily left the presidency open, has created a three-person office of the president. The three are James Morrell, 51, chief operating officer; Carl Randall, 42, education division president, and Jeffrey Henley, 37, chief financial officer. Morrell continues to head operations, while Henley still heads finance. Randall will head administration and development. Morrell, who was executive vice president; Henley and Randall will all be executive vice presidents. Lynch is also consolidating six divisions into three: Robert Van Horn, 50, will head education, health care and Canadian operations; Fedele Bauccio, 39, business & industry and Velvet Turtle restaurants, and Howard Berkowitz, 40, president of Straw Hat pizza and fast-food division president. Stuart Anderson's restaurants continue as a separate division under president Ralph Pica.

Valle's takeover imminent as parties mull details

By Donald Frazier

NEEDHAM, Mass.—The long-deferred management takeover of Valle's Steak Houses is on the verge of completion, according to Arthur Hansen, president of the 32-unit chain.

Management and the Valle family have agreed in principle to a deal but are still hashing out technicalities of the transaction, Hansen said. The family, heirs of founder Donald Valle, now owns two-thirds of the 2.5 million shares outstanding.

Takeover terms call for a buy-out of all publicly owned shares

at \$7 a share. For its portion, the family would be paid \$5 a share in cash and \$2 a share in subordinated notes to be redeemed at an unspecified future date.

The difficulty in completing the transaction, Hansen said, lies in the delicate negotiation necessary to implement this last feature, the issue of subordinated notes.

The total value of the sale has been placed at about \$17.9 million.

Hansen assumed the presi-

(Continued on page 104)

Liquidity problems

Wienerwald to re franchise units

MUNICH, West Germany—Two-thirds of the 1,550-unit Swiss-based Wienerwald restaurant group, which includes the Lums and IHOP chains in the United States, will be sold as franchises to improve liquidity, according to press reports quoting a Wienerwald executive here.

Officials of the United States chains, however, were at a loss to explain the reports, saying they were not aware of any liquidity problems and that a decision to franchise a number of company-owned restaurants in the United States had already been made last fall. The United States chains account for about one-third of Wienerwald's worldwide restaurant holdings.

According to Kurt Lichtenstein, finance manager of Wien-

erwald Holding AG, the cash was needed after some Wienerwald creditors became "a little disturbed." Two banks demanded repayment of \$1.25 million, part of some \$110 million Wienerwald borrowed over the past several years from 24 German and Swiss banks to finance expansion and acquisitions, including the United States chains.

Lichtenstein said the demand for repayment was "to be seen as a normal business transaction," and maintained that no other banks had taken similar steps.

The Wienerwald official's remarks came a few days after Friedrich Jahn, the Austrian-born founder and owner of the \$924 million-a-year company, told reporters in Los Angeles

that the company was not in any danger as long as other banks did not call in their debts. About a third of Wienerwald's \$110 million debt is reportedly short-term. Jahn was reported to be traveling and could not be reached for comment.

Richard Herzer, president of North Hollywood, Calif.-based IHOP, which operates 569 International House of Pancakes, Love's and Copper Penny restaurants, was quoted as saying he was unaware "of any liquidity crisis. . . . I'm just scratching my head figuring out what this [press reports] means myself."

Peter Keil, president of the Miami-based Lums chain, said he believed the reports were an "apparent misunderstanding. I

(Continued on page 104)

NRN to honor Fine Dining recipients

CHICAGO—*Nation's Restaurant News* will honor its latest 10 Fine Dining Hall of Fame recipients at a champagne brunch in Arnie Morton's La Mer restaurant on Sunday, May 23. Jean Banchet, owner-chef of the famed Le Francais restaurant in suburban Wheeling, who helped Morton set up the menu here, will prepare the brunch.

The 10 NRN 1982 Hall of Fame winners and their owners are La Mer (Morton) and Le Perroquet (Jovan Trboyevic), both Chicago; Le Cirque (Sirio Maccioni) and the Palm (Bruce Bozzi and Walter Ganzi), both New York; L'Orangerie (Virginia and Gerard Perry), Hollywood, Calif.; Anthony's Pier 4 (Anthony Athanas), Boston; Le Lion D'or (Jean Pierre Goyenvalle), Washington; Commander's Palace, (Ella Brennan and general manager Carl Bruggemeier), New Orleans; Bern's Steak House (Bern Laxer), Tampa, Fla., and Casa Grisanti (Michael Grisanti), Louisville.

NRN's 20 Hall of Fame winners from the previous two years also are invited to the brunch to honor the current winners.

These annual Hall of Fame awards, launched by NRN in May 1980, are presented each year to restaurants that have maintained the highest quality and have achieved consistent all-round excellence in fine dining.

Protest grows over pending beef grading rules

By Ken Rankin

WASHINGTON—Maverick cattle groups and meat processors are joining with consumers and restaurant operators in a new wave of protest over pending Agriculture Department regulations to water down Federal beef-grading standards.

At presstime, U.S.D.A. had received over 2,500 written comments on the controversial beef-grade proposal—with more than 80% of those letters from individual consumers overwhelmingly opposed to the department's plan.

"We've rarely seen this kind of public outcry against proposed U.S.D.A. regulations," one official at the department told *Nation's Restaurant News*. "The reaction from individuals has been particularly unfavorable."

Ironically, U.S.D.A. proposed lowering the "marbling" requirements for Choice and Prime beef grades in response to a petition from the National Cattlemen's Association asserting that the change is necessary to encourage production of leaner meat demanded by consumers.

Although the department expressed similar views that the lower beef-quality standards were pro-consumer, privately U.S.D.A. officials told NRN that they expected the overwhelmingly hostile reaction from individuals to the plan.

What did surprise U.S.D.A. regulators, was the generally negative response from meat industry groups—including a number of local cattlemen's organizations who attacked the NCA scheme as harmful to ranchers.

In urging the department to withdraw its proposed grading changes, the Maryland Angus Association argued that reduced marbling requirements

would backfire on ranchers, producing an "adverse effect on the value of beef cattle in general."

The impact on producers of Angus cattle would be particularly severe, the group said, because these steers have been specially bred to "produce high-quality beef at minimum cost."

"To lower the Choice grade standard would simply allow other less desirable animals to achieve the same recognition as Angus, but without the same high eating qualities," the Maryland ranchers warned U.S.D.A.

Cattle industry groups from other parts of the country—including both the Missouri and Iowa Cattlemen's Association and the Kansas Live Stock Association—have also broken ranks with the national rancher

organization and are actively pressuring the department to maintain current beef standards.

Officials from the 97-year-old St. Louis Live Stock Exchange voiced similar concerns in comments filed with the department.

Arguing that lower Federal beef-grade standards are "not in the best interest of the American consumer or the cattle and beef industry," the Exchange warned that individuals forced to "pay Choice prices" for reduced-quality cuts "may turn away from buying beef and to some other competitive meat or poultry product."

A different industry group—the Western States Meat Association—maintained that U.S.D.A.'s proposal would cancel out efforts to promote beef

consumption and create even more consumer distrust of the meat industry.

"The proposed changes present the industry in an unfavorable light at a time of intense competition from other meat and vegetable proteins," the San Francisco-based meat association maintained. "Coupled with current adverse publicity on prices, D.E.S., bone fragments, P.C.B. and adulterated beef imports, a grade standard change will accelerate the demand shift to other meats."

Beef industry middlemen represented by the American Association of Meat Processors attacked the department's grading shift from another angle, charging that the plan would actually reduce consumer demand for lean beef.

Noting that a key reason for

increased purchases of less marbled beef is that it costs less, the association said U.S.D.A.'s plan "to include this leaner beef in the higher-priced 'Choice' grade" would remove "the economic incentives consumers have for purchasing this quality of beef."

Although national restaurant industry lobby groups were still drafting comments to submit to U.S.D.A. on the proposal at presstime, a number of individual food-service operators and state organizations have already filed written protests with the department.

Officials from the Florida Restaurant Association, for one, warned that the grade-quality reduction would boost beef prices to consumers and "have a detrimental effect on the food-service industry."

Ogden Food Services sells Nedick's chain

NEW YORK—Nedick's, one of the oldest fast-food chains in the United States, has been sold by Ogden Food Services Corp. of Boston.

A private investor group purchased 22 New York units and an independent operator bought one unit, according to an Ogden spokesman. Purchase price was not made public. At presstime, status of the remain-

ing 30 or so Nedick's restaurants had not been disclosed.

Founded in 1910, Nedick's specializes in hotdogs and orange drinks. Nedick's restaurants are situated in New York, New Jersey, Connecticut and Pennsylvania. The 52 restaurants had estimated sales of \$9 million in 1980.

R. Richard Ablon, president of Ogden Food Service Corp.,

said Nedick's was sold so Ogden could concentrate on further development in catering to sports, recreation, entertainment, travel, industrial and off-shore markets nationwide.

Lewis H. Phillips, longtime Nedick's president, identified the new owners as N.Y.F. Corp. He said he did not know the principals of that company nor had he been advised of their

plans.

Asked if Nedick's would continue to operate under its current name and concept, Phillips said, "I would assume so."

Phillips, once Nedick's owner, sold the chain to ABC Consolidated Corp. in 1965. A few years later, Ogden acquired ownership of Nedick's through its purchase of ABC Consolidated stock.

Wine and food lure attendees to D.C. Expo

WASHINGTON—Restaurateurs and wine tradespeople who love to talk about wine, and drink it too, will be able to get a mouthful and an earful at the International Wine & Food Expo, April 22-25 at the Sheraton Washington Hotel.

While wine is billed as the Expo's main draw, attendees won't have to do their tasting on

a—figuratively—empty stomach because the program also lists two cooking demonstrations by chefs from mainland China and one by Elsie Pascoe, an Australian cook and caterer.

Almost 20 top restaurateurs, wine writers, and internationally known vintners will take the podium during the four-day event to discuss topics ranging

from wine judging and tasting to wine service.

Kevin Zraly, winemaker for Windows on the World, New York; Terry Robards, *New York Times* wine editor; Robert Mondavi and Alexis Lichine, vintners, and Peter Sichel, wine exporter, are among the scheduled speakers.

Seminar topics will include

"Organizing and Conducting Wine Tastings," "Food and Wine," "Merchandising Wine in Your Restaurant," and "Champagne and Sparkling Wine."

Further information on the International Wine & Food Expo is available from Bostrom Management Corp., 2600 Garden Road, Monterey, Calif. 93940.

HIGHLIGHTS IN THIS ISSUE

49 Upscale steakhouse sales and volumes are holding steady and even increasing despite the severe recession which is affecting operators in other segments. In this issue NRN examines why this is occurring.

8 Many corporations are becoming disillusioned with their food-service acquisitions. NRN editor Charles Bernstein explains why in this issue's editorial.

10 Captain Tony's Bar in Key West, Fla., is a well-known spot because its owner has a skill that isn't taught in hotel and restaurant schools, says Wine and Spirits editor Mort Hochstein.

27 KFC is testing spicy chicken and breakfast, entering the competition in the fast-food chicken segment. Former McDonald's franchisee, Robert Penrod, is unlearning his

lessons as a franchisee and creating his own style of casual dining.

15 Sambo's Chapter XI bankruptcy proceedings are taking another turn with a new Federal court ruling.

74 Rusty Pelican is thriving on its new nautical decor, stepping up expansion and capturing major metropolitan markets outside its home territory.

89 Submarine sandwiches are generating profits for California franchisees as national and regional chains fight for the largest piece of the market.

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April 12, 1982

Food-service sales may soar 57% by 1985

NEW YORK—Food-service sales volume is expected to increase 57% to \$165 billion by the end of 1985, according to "Strategies for New Food and Beverage Products," a report issued by Frost & Sullivan Inc. Restaurant sales will rise 51% to \$119.5 billion while institutional feeding sales will grow by 74% to \$45.5 billion,

the report says. Sales of foods and beverages through retail and food-service channels will expand by 35% to \$359.6 billion by the end of 1985. Frost & Sullivan pointed out in the report that all forecasts are in real dollars and reflect expectation of continued moderate inflation in food and beverage prices.

The retail share of total food and beverage sales is expected to steadily decline from 61% in 1980 to 54% by 1985. This follows an escalation in the retail share from 58% in 1978 and 60% in 1980.

Stunted Sales

"There seems little question that food-service sales were retarded in 1979 and 1980 as a result of the second energy crisis induced by the political changes in Iran," the report says. Frost & Sullivan expects the food-service industry to resume its growth patterns over the next five years; the report cites the trends to working wives and small households as well as the rapid increase in the number of young adults. Between now and 1985, fish

and seafoods will record the sharpest sales increase with volume mounting 46% to \$5.1 billion, according to Frost & Sullivan. New products offering the most potential during the 1980's include boxed pork,

substitute meats, fabricated meats, portioned control frozen meats, ethnic and regional vegetable items, freeze-dried dairy products, fruit snacks and new spices and low-sodium seasonings.

Petersen enters guilty plea to GuadalaHarry fraud

LOS ANGELES—One of two executives who operated the GuadalaHARRY's Mexican restaurant chain for General Foods Corp. has pleaded guilty to charges of attempting to defraud the parent company. Jerry L. Petersen changed his plea to guilty just before his trial was to begin. He and partner Harold J. Russell attempted last year to get a Newport Beach construction company to overcharge General Foods for

building GuadalaHARRY's restaurants and to kick back the extra money to the two men. Russell and Petersen were videotaped accepting \$10,000 at the construction office after the construction company had notified local authorities. Russell was sentenced to a year in prison last December after pleading guilty to conspiracy to defraud General Foods. Petersen is scheduled to be sentenced at the end of this month.

AH&MA creates tourism task force

NEW YORK—The American Hotel & Motel Association (AH&MA) has launched a task force to study factors influencing tourism. The task force will examine how tourism and the lodging industry are affected by developments such as the granting of antitrust immunity to segments of the travel industry,

the deregulation of airlines and the size of city and state tourism budgets. The 11-member task force will be chaired by William H. Edwards, president/hotel division, Hilton Hotels Corporation, and by Bunny Grossinger, assistant to the president, Grossinger Hotel, Grossinger, N.Y.

Food-service chain stock analysis table

		STOCK PRICE							TREND TO MARKET				EARNINGS/SHARE					P/E	DIVIDENDS			FINANCIAL POSITION						
		Two Weeks Ended March 26							Price Trend (% per day)		Volume Trend (% per day)		Latest 12 Months vs Preceding 12 Months Change			5-Year Annual Growth Rate	Profit Margin	Latest P/E	Indicated Divd. Rate		Last X-Dvd Date	Last Fiscal Year		Current Ratio	Last Fiscal Year (Per Share)		Last Balance Sheet Date	
Name	Symbol	High	Low	Close	Amt	Pct	High	Low	Last 30 Days	Last 5 Days	Last 30 Days	Last 5 Days	Last Fiscal Year	Amt	Pct	%	%	%	—	Amt	Yield	—	Revenue	Earnings	—	Long Term Debt	Common Stock Equity	—
—	—	\$	\$	\$	\$	%	\$	\$	%	%	%	%	\$	\$	%	%	%	%	—	\$	%	—	\$ Mil.	\$ Mil.	—	\$	\$	—
Aca Los A Res	ALAR	4.88	4.38	4.38	-50	-10.26	10.63	3.50	1.07	-1.42	.31	43.18	.47	-21 Q	-50.0	8.0	4.3	20.8	.00	.0	01-06-81	19.1	1.1	.8	1.1	2	1080	
Am Motor Inns	INN	17.63	14.75	17.50	2.38	15.70	21.88	10.00	10	2.56	4.75	-4.38	1.66	.36 S	24.8	34.0	6.3	9.7	.22	1.3	01-26-82	142.3	8.9	1.5	15.6	11	0781	
ARA Services	ARA	25.75	23.63	25.13	1.38	5.79	37.25	23.50	09	41	-4.86	11.95	4.00	-1.35 Q	-26.2	-1.0	1.5	6.6	2.00	8.0	02-23-82	2915.9	45.1	1.2	21.0	44	0981	
Assoc Hosts	AHST	5.88	5.38	5.75	-13	-2.13	8.63	4.88	01	1.46	.00	29.23	66	.11 Q	17.1	-8.0	2.6	7.7	.12	2.1	12-08-81	79.9	2.1	1.5	6.4	7	0981	
Beefstx Char	BSCC	4.25	3.63	4.13	25	6.45	4.88	2.88	70	1.35	6.45	19.36	62	.15 F	31.9	42.0	2.4	6.7	.00	.0	00-00-00	86.2	2.1	1.2	1.2	3	1081	
Bob Evans Farms	BOBE	25.25	22.75	22.75	-75	-3.19	25.50	17.75	48	-2.03	-.29	-5.89	1.40	.19 N	13.5	26.0	8.0	14.3	.40	1.8	02-05-82	147.0	11.8	1.9	.0	6	0481	
Bonanza Intl Inc	BNZA	1.38	1.25	1.38	13	10.00	6.88	1.06	07	.00	-1.41	8.47	24	-1.49 N	-64.8	-37.0	4.2	NE	.00	.0	00-00-00	25.9	1.1	1.6	12.9	5	1280	
Brook Hotel Cp	BHC	13.50	12.38	12.50	-13	-9.9	16.88	9.88	-33	-39	-.36	12.34	59	.15 F	34.0	30.0	4.3	21.2	.10	.8	03-08-82	110.9	4.4	1.0	8.5	3	1280	
Cainy Food	CLNY	7.50	7.50	7.50	.00	.00	10.34	7.16	17	16	.64	58.33	90	-.19 N	-16.6	7.0	2.2	7.9	.12	1.6	03-02-82	41.7	.9	.4	9.6	4	0281	
Carrolls Develop	CRL	5.13	4.63	4.88	25	5.41	7.84	3.97	-17	.38	1.15	-43.55	86	.68 S	151.1	34.0	2.4	4.3	.09	1.8	12-24-81	75.6	1.8	.7	10.1	5	0581	
Chart House	CHHO	18.88	18.13	18.63	63	3.47	22.88	15.25	70	-.25	-1.97	38.70	2.03	.31 F	18.0	12.0	5.0	9.2	.60	3.2	12-24-81	312.5	15.2	1.1	12.3	9	1280	
Chi-Chis	CHIC	21.13	18.63	20.25	150	8.00	27.25	15.13	60	-.96	3.58	-19.37	46	.33 N	94.2	35.0	14.1	29.8	.00	.0	06-02-81	14.9	2.1	3.1	1.7	2	0481	
Ch Full Q Nut	CHF	10.38	9.25	10.38	50	5.06	13.88	6.63	-13	1.11	2.19	.00	66	-.36 S	-42.8	24.0	2.7	21.6	.40	3.9	12-14-81	118.7	3.2	3.4	.8	5	0781	
Churchs Fr Ch	CHU	28.88	26.38	28.50	175	6.54	37.38	25.00	34	46	-3.20	-6.90	3.52	.51 F	16.9	24.0	10.8	8.1	.84	2.9	01-25-82	412.1	44.6	1.9	1.0	15	1281	
Cindys Inc	CNDYC	3.50	3.00	3.00	-38	-11.11	4.00	2.50	47	-.59	-.11	-13.85	-1.43	-1.09 F	NE	NE	-17.3	NE	.00	.0	00-00-00	16.8	2.9	.0	6.2	0	1280	
Collins Foods	CF	13.00	11.88	12.50	50	4.17	14.91	10.31	19	29	-3.66	-12.05	1.56	.63 N	41.4	13.0	2.8	5.8	.24	1.9	03-25-82	265.2	7.5	1.4	10.6	13	0481	
Consul Corp	CNSL	5.75	5.25	5.75	50	9.52	10.13	5.25	-37	2.09	2.69	4.40	-.08	.12 S	NC	NE	-1.5	47.9	.00	.0	00-00-00	6.8	-.1	.8	.6	1	0581	
Dennys Inc	DEN	34.25	29.75	32.25	138	4.45	34.25	22.13	33	-.35	1.02	-15.90	2.96	1.14 S	52.0	5.0	3.2	9.7	.96	3.0	03-04-82	840.7	26.9	1.5	24.0	20	0681	
Dunkin Donuts	DUNK	14.63	12.25	14.63	238	19.39	18.25	11.13	87	3.32	1.48	27.02	1.82	.28 Q	17.3	19.0	8.3	7.7	.30	2.1	02-05-82	68.7	5.7	1.3	11.4	11	1081	
Frischs	FRS	8.50	7.50	8.38	100	13.56	9.38	5.78	40	-.18	1.81	-26.56	1.39	.70 S	63.0	14.0	3.0	4.6	.30	3.6	03-30-82	97.0	2.9	1.2	7.2	13	0581	
Hamborg Hamlet	HAMB	5.75	5.75	5.75	.00	.00	9.00	5.00	32	.11	-3.86	.00	27	-.15 S	-19.7	-24.0	.7	9.4	.00	.0	00-00-00	28.4	.2	.9	20.9	12	0381	
Hardwicke	HAWK	3.13	2.50	3.13	63	25.00	10.25	2.25	07	1.47	-6.31	70.83	-2.22	-2.66 F	-60.4	-38.0	-11.4	NE	.00	.0	00-00-00	30.6	-3.5	1.4	18.4	8	0981	
Hilton Hotels	HLT	36.63	32.00	35.63	300	9.20	52.25	32.00	-24	-.39	3.98	-21.02	4.22	.22 F	5.5	34.0	18.4	8.4	1.80	5.1	03-01-82	523.1	106.1	2.2	4.6	17	1280	
Holiday Inns	HIA	27.38	23.75	25.75	150	6.19	33.25	21.88	-03	-102	-.76	31.62	3.66	.74 F	25.3	27.0	7.8	7.0	.80	3.1	03-15-82	1533.8	108.3	1.0	17.6	22	1280	
Holiday Inns A	HIA A	39.00	38.50	39.00	-350	-8.24	48.75	33.00	21	49	-.35	-93.48	NA	NA	NA	NA	NA	NA	.00	.0	00-00-00	NA	NA	NA	NA	NA	NA	
Horn & Hardart	HOR	13.25	10.50	12.88	213	19.77	14.00	7.28	30	276	5.91	28.09	.87	.09 N	10.0	42.0	3.1	13.0	.00	.0	01-11-82	128.2	4.0	1.8	15.4	6	1280	
Hungry Tiger	HTIG	6.25	6.00	6.25	25	4.17	9.38	6.00	-62	.15	-.59	45.45	92	.14 S	16.6	42.0	3.2	6.4	.00	.0	08-24-81	49.9	1.6	.8	5.8	4	0881	
Imperial Grp	IMT	1.75	1.56	1.63	13	8.33	1.81	1.06	43	-.36	-2.96	-25.00	62	-.15 S	-21.1	28.0	2.1	2.9	.16	9.8	09-28-81	8700.9	178.4	.9	.8	3	1080	
Intl Dairy Queen	INDQ	11.25	10.25	11.25	100	9.76	13.25	9.25	28	1.89	-2.15	25.00	1.72	.38 F	28.3	50.0	6.1	6.5	.00	.0	00-00-00	91.3	5.6	1.1	9.7	6	1181	
Int King Tab	IKNG	2.00	1.75	2.00	.00	.00	3.38	1.75	-03	350	-1.79	32.09	-.65	.19 S	NE	-43.0	-3.1	NE	.00	.0	10-09-79	32.0	-1.0	.3	5.4	3	0681	
JBs Rest	JBBB	4.63	4.25	4.63	38	8.82	5.25	2.88	18	1.82	.48	-76.13	.63	.31 Q	81.5	-2.0	3.0	6.7	.00	.0	00-00-00	36.4	1.1	.9	5.2	5	0981	
Jerrico Inc	JERR	19.88	17.88	19.88	150	8.16	27.63	15.63	26	1.88	2.84	11.37	1.70	.39 S	26.5	23.0	5.6	10.7	.12	.6	02-01-82	378.2	21.0	1.1	3.7	10	0681	
Kapok Tr Inns	KTI	3.75	3.63	3.63	-13	-3.33	4.38	3.38	-11	-.66	-3.87	-36.00	-.24	-.45 Q	-32.1	-32.0	-2.9	NE	.00	.0	00-00-00	13.8	-.4	3.1	1.9	6	0981	
Kelly Johnston	KEJO	16.75	14.00	16.75	275	19.64	16.75	10.75	12	3.26	2.50	4.77	58	.77 N	NC	132.0	5.9	21.8	.00	.0	00-00-00	11.9	.7	.4	.8	1	0381	
Kinnard Cos	KONI	1.63	1.63	1.63	.00	.00	9.00	1.50	12	.00	-19.35	.00	-.60	-.39 N	NC	-96.0	-66.7	NE	.00	.0	00-00-00	2.1	-.14	.3	.4	1	1280	
Lubys Cafe	LUB	26.88	25.50	26.50	-13	-4.7	28.25	23.19	05	20	19	-4.80	1.45	.27 Q	21.7	23.0	9.1	17.5	.48	1.8	03-09-82	108.2	9.8	1.1	.9	6	0681	
Marcus Corp	MRC	5.75	5.63	5.63	-13	-2.17	7.28	5.00	07	11	2.77	-40.74	1.15	.04 N	3.5	7.0	5.8	4.8	.00	.0	08-24-81	105.3	6.1	.8	2.9	9	0581	
Marnott Corp	MHS	37.25	33.00	36.00	200	5.88	47.00	31.63	-14	45	-1.59	2.73	3.20	.60 F	23.0	28.0	4.3	11.3	.30	.8	03-22-82	1718.7	72.0	.9	22.4	12	1280	
McDonalds Cp	MCD	67.25	60.75	66.00	500	8.20	72.88	56.75	47	39	.66	2.68	6.54	1.05 F	19.1	19.0	10.5	10.1	1.00	1.5	10-27-81	2184.3	220.9	.7	24.2	28	1280	
Morrison Inc	MORR	9.63	8.63	9.63	100	11.59	13.88	8.13	38	74	3.53	-3.91	.95	.01 S	1.0	6.0	3.9	9.8	.32	3.3	01-04-82	319.8	12.4	1.3	2.7	7	0581	
Mr Steak	MSST	2.75	2.50	2.63	13	5.00	4.63	2.13	-30	12	-.39	29.09	.22	.10 Q	76.9	-26.0	5	11.4	.02	.8	05-29-80	55.7	.3	1.4	3.4	5	0981	
Nathans Famous	NATH	1.00	1.00	1.00	.00	.00	1.88	.63	-1.89	.00	-5.68	-75.00	-.87	-.42 N	NE	NE	-7.9	NE	.00	.0	00-00-00	21.5	-1.7	.4	.2	2	0381	
Oakbrook Cons	OKCO	9.25	9.25	9.25	.00	.00	12.25	9.00	.11	.07	.46	25.00	1.74	.04 Q	2.5	13.0	1.3	5.7	.32	3.5	12-10-81	133.4	1.7	.8	5.6	13	0981	
Orange-co	OJ	9.25	7.88	8.13	-125	-13.33	11.38	6.88	-.68	-15.3	-1.59																	